

1887. NOW READY. 1887

CHRONICLE AND DIRECTORY

Which which is incorporated
THE CHINA DIRECTORY.
(Twenty-Fifth Annual Issue).
COMPLETE WITH APPENDIXES, &c., &c.
Royal 8vo, pp. 1,186. Price, \$5.00.
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THE CHRONICLE AND DIRECTORY

has been thoroughly revised and brought up to date, and is again much increased in bulk.
It contains DESCRIPTIVE AND STATISTICAL ACCOUNTS OF, AND DIRECTIONS FOR, HONGKONG—

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TELEPHONE No. 12.

The Daily Press.

HONGKONG, APRIL 27th, 1894.

THE ISSUE OF A PROSPECTUS BY A COMPANY calling itself the Chinese Railway Company, and publishing a prospectus to notice the fact that the railway has at last received official sanction in the Celestial Empire. The railway in China made a very early beginning, and even now the scheme decided upon is of the most modern proportions. The construction of the little Kaitung-Lai Railway was undertaken in 1886 by the Kaitung Railway Company, which raised a capital of Tls. 250,000 by issuing 2,500 shares of Tls. 100 each. It is now proposed to increase the capital by Tls. 1,000,000 in 10,000 shares of Tls. 100 each, and change the name of the company to the Chinese Railway Company. About 90, or 30 miles, of railway have been laid, and it is desired to make extensions of 60 miles, to connect with Taku, Tientsin, and other places. The project has received the Imperial sanction, and the promoters are sanguine that it will be a remunerative undertaking. The prospectus gives the following statement to show the working returns of the existing railway between Yen Chung and Kaitung:—"From the transportation of coal, the annual freightage can be guaranteed not to fall short of Tls. 30,000; from limestone and sundry merchandise the annual freightage will be from Tls. 10,000 to Tls. 20,000; from passenger traffic over Tls. 10,000. Deducting Tls. 20,000 or Tls. 30,000 from the above earnings for expenses, working, and maintaining the railway, there remains a balance sufficient to pay a dividend of from five or six, if all goes as well as expected, to ten per cent. If the line is extended to Taku and Tientsin, it will pass through various stations, towns, villages, and landing places of the steamers, from all of which it will be easy to obtain considerable and adequate freight, and the profit derivable therefrom cannot possibly fall below that obtained at the Yen Chung-Kaitung section of the road. Therefore, no one need doubt the ability of the entire line to pay an annual dividend of five, or six, or seven, and when traffic is developed, ten per cent." There is indeed small doubt about the experimental railway paying a good return on capital. In the first place it can be constructed at small cost, owing to the level nature of the country, the only engineering works necessary being bridges and, in some parts, low embankments. The mineral traffic will be very considerable, as the line will carry the produce of the Kaitung mines to the port of shipment, while there will also be a large passenger and goods traffic when it reaches Tientsin. It is sincerely to be hoped that the expectations of the projectors will be more than realised, as the success or otherwise of this line will have a powerful influence on the progress of railway enterprise in the Central Kingdom. As we have said on previous occasions, the introduction of the iron road into China will be a gradual process, and the formation of this Company and commencement, at length, after so much talk, of a line that will really connect with one important commercial centre, must not be taken to indicate the general introduction of the innovation. In the first place, it is an open secret at Peking that the mass of the mandarinates are still opposed to the railway, and that its advocates, though very powerful, are limited in number. The Emperor, Prince Chun, and many of the Manchus favour the innovation, as also do the Hing-Chang and the Margate Tientsin. But the great majority of the officials look dubiously on the experiment, and if trouble arises over the construction of the line, or if they turned out to be unremunerative, there would certainly be a strong reaction against the railway, and the line already laid would possibly share the fate of the little Woussing road, which was torn up and banished out of sight to Formosa. Another impediment to the rapid formation of a network of iron over China is the resolution of the Chinese Government to make railways as they urgently want or can afford them. As the Imperial Treasury is far from overflowing, and as private enterprise in China, so far from being stimulated by official encouragement, has usually been strangled by the squeeze imposed upon it, there is no likelihood of the railway system being rapidly developed. It is something, however, to see a Chinese Railway Company spring into being, and we heartily hope it may prove the beginning of a commercial enterprise far surpassing any commercial undertaking now in existence in the Empire.

We have to acknowledge receipt of the Blue Book for 1886, together with the report on the same by Mr. A. S. Watson, Chief Clerk.

The codicil which fell down the hold of the steamer *Changyue*, as reported in our issue of yesterday, accompanied by the injuries to the steamer, day night. He had sustained a fracture of the base of the skull.

On Tuesday night the body of a female child aged about two weeks was found by a District Watchman in Queen's-road Central. There were no marks about the body except some old sores on the head, and the Coroner gave an order for its burial.

A new journal has made its appearance at Saigon, the *Indochinois*, a natural commercial information, published by the Commercial Museum of Saigon. Its object is the extension of French trade.

The Colonial Council of French Cochinchina was convened for the 10th instant for the discussion of the Customs tariff to be established in the province of the Tonkin, and the Chamber of Deputies. Saigon will shortly come to be a free port.

The Hon. C. P. Chatter, with his usual generosity, has promised to supply by the *Indochinois*, the Chinese paper *Tsin Wen Yai* for the Chinese press, the jury returning a verdict of guilty against the defendants. The passing of sentence was deferred until to-morrow.

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